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## PERIODICALS

The REVIEW is indebted to Robert F. Foerster for abstracts of articles in Italian periodicals, and to R. S. Saby for abstract of articles in Danish and Swedish periodicals.

### Theory

(Abstracts by Walton H. Hamilton)

- ANSIAUX, M. *Le phénomène de l'intérêt et son explication*. Rev. de l'Inst. de Soc., July, 1921. Pp. 12. A study of the Marxian and the Austrian theories of interest and an inquiry of a place for the theory of capitalization in the latter.
- BARNES, H. E. *Some typical contributions of English sociology to political theory*. Am. Journ. Soc., Jan., Mar., 1922. Pp. 44, 15. A scholarly survey of the recent literature of the nature and functions of political-social institutions.
- BÖHM-BAWERK, E. *Zur Zinstheorie Marshall's*. Ek. Tids., no. 12, 1921. Pp. 10. A criticism of Marshall's theory of rent.
- VON BORTKIEWCZ, VON L. *Objektivismus und Subjektivismus in der Werttheorie*. Ek. Tids., no. 12, 1921. Pp. 23. A study of the objective and subjective factors in the theory of value.
- CARVER, T. N. *The equilibrium wage*. Annals Am. Ac. Pol. and Soc. Sci., Mar., 1922. Pp. 3. "The only wage...that needs to be based upon the cost of living... is the minimum wage below which we do not consider it decent to allow anyone to live." As for others "the equilibrium of demand and supply would be a better indication than any figures that any body of experts would be likely to find."
- FEIS, H. *The requisites of a policy of wage settlement*. Annals Am. Ac. Pol. and Soc. Sci., Mar., 1922. Pp. 6. "Any policy of wage settlement will have to reckon with a large number of difficult requirements, which cannot be wholly reconciled with each other. No single principle such as that of 'relative rating' will suffice to meet them all."
- FREDERICK, J. G. *Our new economic levels*. Pacific Rev., Mar., 1922. Pp. 16. "The relation between money, time, merchandise, and progress of every kind is bending and changing because of the war."
- FRIDAY, D. *An extension of value theory*. Quart. Journ. Econ., Feb., 1922. Pp. 23. "Once we recognize that all valuation is purposive we have a test for the validity and sufficiency of any institution of pecuniary valuation like the market or the court sitting in a rate case."
- HOLLANDER, J. H. *The economist's spiral*. Am. Econ. Rev., Mar., 1922. Pp. 20.
- IOTEYKO, J. *La productivité et la durée du travail*. Rev. de l'Inst. de Soc., July, 1921. Pp. 32. An attempt to state the questions involved in "the organization and the administration of labor" as a theoretical problem, having physiological, psychological, industrial, social, economic, and juristic aspects."
- KANTOR, J. R. *An essay towards an institutional conception of social psychology*. Am. Journ. Soc., Mar., 1922. Pp. 17. There is "an imperative need for an adequate psychological conception, because social phenomena consist in part at least of psychological facts and because most current psychological conceptions are worthless for the interpretation of social facts."
- LIEFMANN, R. *The chief problem of economic theory*. Quart. Journ. Econ., Feb., 1922. Pp. 8. A reply to Kleene's review of his *Grundsätze der Volkswirtschaftslehre*.
- LOVEJOY, A. O. *The paradox of the thinking behaviorist*. Philos. Rev., Mar., 1922. Pp. 13. "To maintain even a decent semblance of consistency, the behaviorist

should at least refrain from professing to know anything. Behaviorism, in short, belongs to that class of theories which become absurd as soon as they become articulate."

MITCHELL, T. W. *The determination of wage rates*. Annals Am. Ac. Pol. and Soc. Sci., Mar., 1922. Pp. 15. "The wage question is a question, first, of the productivity of industry, second, of proportion between the income of different groups of workers and not of division between workers and employers."

OSBURN, W. F. and THOMAS, D. *Are inventions inevitable*. Pol. Sci. Quart., Mar., 1922. Pp. 17. "The distribution of mental ability...is such that there is great possibility of considerable frequency of exceptional native ability. The manifest native ability necessary to produce may be rare because the native ability has not been trained...A specific invention depends upon a certain cultural preparation and could not be made without the existence of the constituent cultural elements."

OHLIN, B. *H. S. Collins betydelse för den svenska penningteoriens utveckling*. Ek. Tids., no. 10-11, 1921. Pp. 3. A critical estimate of the contributions of Collins' brochure written in 1829 on monetary theory in Sweden.

ORCHARD, J. E. *Rent of mineral lands*. Quart. Journ. Econ., Feb., 1922. Pp. 29. "After nationalization of mineral rights, if the government operates the mines, a part of all of the present royalties can be passed along to the consumer or to the laborer." If rights are leased "to private operators, neither the consumer nor the laborer can benefit directly...If all royalties are abolished and free mining is permitted, the consumer and laborer can benefit only to the amount of the marginal royalty. The more fertile mines will continue to yield a surplus and that surplus will go to operator."

PARETO, V. *La question sociale*. Scientia, Jan. 1, 1922. Pp. 10. The "social problem" involves the organization for the production of wealth as well as for its distribution.

PATTERSON, E. M. *Factors determining real wages*. Annals Am. Ac. Pol. and Soc. Sci., Mar., 1922. Pp. 7. "Labor is one of the contributors to a joint product, but...the part it has produced is indeterminate. Instead of deluding ourselves with the belief that it can be ascertained...we should concern ourselves more over the effective functioning of industry."

PLEHN, C. C. *Income in the United States*. U. of Cal. Chronicle, Apr., 1922. Pp. 5. A review of the recent study of *Income in the United States* by Mitchell, Knauth, Macaulay, and King.

POUND, A. *The iron man and the job*. Atlantic Mo., Mar., 1922. Pp. 6. The introduction of the machine tends to the promotion of personal economic insecurity.

———. *The iron man and the mind*. Atlantic Mo., Feb., 1922. Pp. 11. "We must take account of the tendencies of our...repetitive industries to eliminate the creative instinct in the workers, to narrow the fields of craftsmanship, to discard entirely the contributions that could be had from their minds."—Herbert Hoover.

RIGNANO, E. *A liberal socialistic program*. Monist, Jan., 1922. Pp. 11. "This reform in the law of succession, which would finally permit of the beginning of the much desired nationalization, by pacific and legal, but at the same time rapid, means, might and ought to represent...the minimum program of socialistic action that is capable of...attracting to itself the very large majority of the working and popular classes."

RIST, C. *Quelques definitions de l'épargne. Essai de critique*. Rev. d'Econ. Pol., Dec., 1921. Pp. 24. A criticism and a subtle and articulate restatement of the theory of "provision for the future."

SOMERVILLE, B. H. *The economics of utility*. Monist, Jan., 1922. Pp. 8. An example: "In choosing one's work, one should give equal consideration to two things: the usefulness of the work, and one's ability to do the work."

- SOMMARIN, E. *Kapitalranta*. Ek. Tids., no. 12, 1921. Pp. 12. Concerning the word "interest" and its use in economic terminology.
- SOULE, G. *The relation between wages and national productivity*. Annals Am. Ac. Pol. and Soc. Sci., Mar., 1922. Pp. 6. "Those engaged in the distributive process have apparently been receiving during the past twenty years an increasing share of the national product. This encroachment has been chiefly at the expense of the wage-earners."
- WOTHERSPOON, H. J. *Labor as service*. Constructive Quart., Mar., 1922. Pp. 13. A typical statement of a popular homiletical solution of all economic problems.

## Economic History (United States)

(Abstracts by Amelia C. Ford)

- BEK, W. G. *Followers of Duden*. Missouri Hist. Rev., Jan., 1922. Pp. 19. Contains references to the farming methods and living customs of the first settlers.
- BONE, S. C. *The land that Uncle Sam bought and then forgot*. Rev. Rev., Apr., 1922. Pp. 9. Discusses Alaska's shrinkage in population, her coal resources, and the government railroad.
- BRITTON, W. *Pioneer life in south-west Missouri*. Missouri Hist. Rev., Oct., 1921. Pp. 44. Describes the mining and farming operations of the early days; also pioneer food and clothes. Continued in the January number.
- CONNOR, L. G. *A brief history of the sheep industry in the United States*. Annual Report of the Am. Hist. Assoc. for the year 1918. Pp. 77. Finds the American sheep industry characterized by three features: (1) the adoption of wool growing and the development of the Spanish merino as a wool-bearing animal by earlier flockmasters; (2) the decline of the eastern wool industry and the westward migration of the wool sheep; and (3) the change to mutton types both on the farm and the range.
- FORD, W. C. *Earliest years of the Dutch settlement of New Netherland*. Proc. of the N. Y. State Hist. Assoc., vol. XVII, 1919.
- HALSEY, F. W. *The beginnings of daily journalism in New York City*. Proc. of the N. Y. State Hist. Assoc., vol. XVII, 1919.
- JOPLING, J. E. *Brief history of the Cleveland-Cliffs Iron Company*. Mich. Hist. Mag., Jan.-Apr. 1921. Pp. 23. Sketches conditions of labor, transportation, profits, etc., in one of the earliest and largest iron-mining enterprises in the Lake Superior field.
- MORRISON, A. J. *The commerce of the prairies and Dr. Gregg*. Texas Rev., Oct., 1921.
- NICHOLS, J. P. *Advertising and the Klondike*. Wash. Hist. Quart., Jan., 1922. Pp. 7. Describes the advertising campaign carried on by the Seattle business men in rivalry with the other Pacific coast cities to secure profit and growth from the Klondike rush.
- NOTZ, W. *Die amerikanischen trade associations*. Weltwirtsch. Archiv, Jan., 1922. Pp. 19. Traces the recent rapid growth and four chief functions of trade associations, points out certain tendencies; concludes that this movement has had an exceedingly favorable influence on American economic life.
- RAMSDELL, C. W. *The control of manufacturing by the Confederate Government*. Miss. Valley Hist. Rev., Dec., 1921. Pp. 49. Describes the military regulation of the shoe and clothing shops for army supplies, the efforts to check profiteering, and the selfish policy of the state authorities.
- RANDALL, J. G. *George Rogers Clark's service of supply*. Miss. Valley Hist. Rev., Dec., 1921. Pp. 14. Details the administrative difficulties of Clark's campaign in regard to provisions and equipment.

- SCHMIDT, L. B. *Internal grain trade of the United States: 1860-1890*. Ia. Journ. of Hist. and Polit., Jan., 1922. Pp. 62. Discusses the competitive struggle after the Civil War between the lake and rail routes for the western grain and flour traffic. Third article in series.
- SMYTHE, W. E. *A new homestead policy for America*. Rev. Rev., March., 1922. Pp. 6. Summarizes the plans for extending the reclamation service to cut-over lands and abandoned districts in all sections of the nation.
- THOMSON, G. K. *Rail growth of Michigan's capital city*. Mich. Hist. Mag., July-Oct., 1921. Pp. 32. Traces railroad development in Michigan.
- SWEET, F. G. *Story of Battle Creek's first bank*. Mich. Hist. Mag., July-Oct., 1921. Pp. 9. Indicates the methods of a wild-cat bank.
- TRIMBLE, W. *Historical aspects of the surplus food production of the United States, 1862-1902*. Annual Report of the Am. Hist. Assoc. for the year 1918. Pp. 17. Sets forth the economic and social consequences upon both Europe and America of the development of quantity production for a world market; also the factors in the United States that caused this development.
- TRUE, R. H. *Early days of the Albermarle Agricultural Society*. Annual Report of the Am. Hist. Assoc. for the year 1918. Pp. 17. Describes the leaders, organization, and activities of this society of which Thomas Jefferson was a member.
- Minute book of the Albermarle (Va.) Agricultural Society*. Annual Report of the Am. Hist. Assoc. for the year 1918. Pp. 87. Records the various undertakings of the society to "promote the interests of agriculture and rural economy."

## Agricultural Economics

(Abstracts by A. J. Dadisman)

- BHATNAGAR, R. P. *The ideal system of land tenure*. Indian Journ. of Econ., Dec., 1920. Pp. 14. Fundamental principles of land tenure are discussed.
- BJÖRKMAN, T. *Priserna på jordbruksfastigheter i Torna och Bara härader i Skåne, 1914-1920*. Ek. Tids., no. 10-11, 1921. Pp. 7. A study of land values and of the changes in price levels in the different commodities used and produced on the farms of two rural districts in Sweden, 1914-1920.
- DOIN, P. *Des limites dans lesquelles se conçoit en France une politique agraire*. Réforme Soc., Nov.-Dec., 1921. Pp. 16. A discussion of agricultural development in France with examples from other countries.
- DURAND, E. D. *Agriculture in Eastern Europe*. Quart. Journ. of Econ., Feb., 1922. Pp. 28. Development of agricultural conditions, and the present problems.
- ELY, R. T. *The National Agricultural Conference*. Am. Rev. Rev., March, 1922.
- FRAME, B. H. *The costs of crop production in Missouri 1921*. Mo. Sta. Bull. 190, Dec., 1921. Pp. 15. Detailed costs of producing wheat, oats, corn and hay; data from cost accounts and questionnaires. Additional data on cost in relation to yield. Fourteen tables.
- FRIDAY, D. *Agriculture and the business revival*. New Repub., Dec., 1921. Pp. 3. The interrelation of agriculture and other business.
- FRISSELL, S. The southern farmer tries coöperative marketing. Am. Rev. Rev., Jan., 1922. Pp. 5. An example of successful coöperative marketing of cotton, tobacco, and peanuts.
- GRAY, L. C. *Helping landless farmers to own farms*. U. S. Dept. Agri. Yr. Book 1920. Pp. 18. A study of opportunities and methods of obtaining farm land. Two figures.
- MACEK, J. *Czechoslovakia: agrarian reform*. Intern. Rev. of Agri. Econ., Dec.,

1921. Pp. 11. A discussion of recent legislation aimed at breaking up large holdings and establishing small land owners.
- MEAD, E. *The new forty-niners*. Survey, Jan. 28, 1922. Pp. 9. An account of methods and progress of California land settlement.
- MEYER, E., JR. *Emergency credit for agriculture*. Survey, Jan., 1922. Pp. 4. How the War Finance Corporation has helped to provide money for agriculture.
- OHLIN, B. *Til frågan om skogarnas omloppstid*. Ek. Tids., no. 12, 1921. Pp. 26. An attempt to discover economic principles underlying the management of forests.
- PECK, F. W. *The cost of a bushel of wheat*. U. S. Dept. Agri. Yr. Book 1920. Pp. 8. An analysis of the cost of producing wheat. Two figures.
- ROHTLIEB, C. *De slumrande miljonernas värde*. Ek. Tids., no. 12, 1921. Pp. 10. Natural resources are valueless till they can be developed and utilized. The author fears that state appropriation will retard effective utilization.
- RUINI, M. *Le industrie e le esportazioni alimentari*. Riv. di Pol. Econ., no. 9, 1921. Pp. 23. The problems involved in the restoration of the pre-war scale of food production in Italy; suggested modes of action.
- VALGREN, V. N. and ENGELBERT, E. E. *Farm mortgage loans by banks, insurance companies, and other agencies*. U. S. Dept. Agri. Bull. 1047, Dec., 1921. Pp. 23. A study of farm mortgage loans, their costs and methods of repayment, from data obtained by questionnaires. Ten pages of tables.
- . *The credit association as an agency for rural short-time credit*. U. S. Dept. Agri. Cir. 197, Oct., 1921. Pp. 24. Development and features of the association are discussed and a suggestive state law given. Four tables and three figures.
- WELLIVER, J. C. *The agricultural crisis and the "bloc"*. Am. Rev. Rev., Feb., 1922. Pp. 8. The attitude of congress towards the agricultural crisis.
- Coöperative land-holding societies in Italy*. Inter. Rev. Agri. Econ., Oct., 1921. Pp. 16. The general plan of organization and management of the principal types is described.
- The progress of land settlement in Australia*. Intern. Rev. Agri. Econ., Oct., 1921. Pp. 12. State laws, special sales, leases, and land holdings are discussed. Eight tables are presented.
- The steps taken during the war to replace mobilized farmers and farm workers in France*. Intern. Rev. Agri. Econ., Oct., 1921. Pp. 19. Sources from which farm laborers were drawn and methods of handling the laborers.

## Railways and Transportation

(Abstracts by Julius H. Parmelee)

- ACWORTH, W. M. *Can the railroads earn a fair return?* Ry. Age, Jan. 28, 1922. Pp. 2. If rates do not yield a reasonable revenue, the balance should be made up by taxation.
- ATRAND, T. P. *How federal valuation of the roads may be used*. Ry. Age, Feb. 4, 1922. Pp. 2. Uses under the law; also a check on the balance sheet, on financial conditions, on purchases on taxation, and on government purchase.
- BAKER, J. E. *Railroading in China*. Proc. Pacific Ry. Club, Mar., 1922. Pp. 7.
- BOEHLER, E. *Die englische Eisenbahnpolitik der letzten vierzig Jahre (1882-1922)*. Archiv f. Eisenbahnw., Jan.-Feb., 1922. Pp. 52.
- BOLTZER, *Die chinesischen Eisenbahnen im Jahr 1919*. Archiv f. Eisenbahnw., Jan.-Feb., 1922. Pp. 8.

- CLAPP, E. J. *An American transportation system*. I, *Railroads*. II, *Merchant marine*. III, *Seaports*. New Repub., Feb. 1, Mar. 15, Apr. 5, 1922. Pp. 4, 4, 2. Lack of system in railroad terminal location and operation. Total lack of system in marine rates and operation. A coördinated American transportation system needed.
- CORBINO, E. *Il protezionismo marittimo in Italia*. Giorn. d. Econ., Nov., 1921. Pp. 20, 44. The history of Italian shipping and ship subsidies to 1895.
- DAGGETT, S. *The railroad labor controversy of 1921*. U. of Cal. Chronicle, Jan., 1922. Pp. 22.
- DUNN, S. O. *Will the railways be consolidated?* Am. Rev. Rev., Jan., 1922. Pp. 4.
- HAGUET, J. *La revision des tarifs de transports*. Journ. des Transports, Feb. 4, 1922. Pp. 4.
- HOOVER, H. C. *Real program of railroad construction needed*. Ry. Age, Feb. 11, 1922. Pp. 4.
- HUNGERFORD, E. *An American railroad program*. Century, May, 1922. Pp. 9. The regional system of railway consolidation.
- . *French and English railroads*. Century, Apr., 1922. Pp. 6. Coördination, consolidation, and administration as worked out on the French and British railway systems.
- . *What's the matter with the railroads?* Century, Jan., Feb., Mar., 1922. Pp. 9, 9, 10. In three parts: I, *The problem defined*; II, *The human factor*; III, *Competition, efficiency, and economy*.
- HUTCHINS, F. L. *A study in railroad costs*. Annalist, Feb. 6, 1922. Pp. 2.
- JACKMAN, W. T. *Problem of the government railways in Canada*. Ry. Age, Mar. 11, 18, 1922. Pp. 4, 4.
- KING, P. *Henry Ford—marplot*. Forum, Feb., 1922. Pp. 11. Critical analysis of operations of Detroit, Toledo & Ironton R. R. under Ford management.
- LISMAN, F. J. *The consolidation of freight terminals*. Ry. Age, Feb. 25, 1922. Pp. 3. Not desirable for many reasons, but terminal efficiency must be increased.
- MACMILLAN, E. A. *The railroad transportation situation in soviet Russia*. Ry. Rev., Feb. 18, 1922. Pp. 6.
- PAISH, G. *The future of British railways*. Journ. Inst. of Transport., Jan., 1922. Pp. 7.
- PARMELEE, J. H. *Maintenance in 1921 failed to meet railway needs*. Engg. News Record, Mar. 9, 1922. Pp. 3. Three standards applied: expenditures, physical work done, and comparative physical condition.
- PARSONS, F. W. *Are we coming to synthetic railroads?* World's Work, Feb., 1922. Pp. 6. Question of railway consolidation.
- PECK, C. B. *Factors in the business of owning locomotives*. Ry. Age, Feb., 1922. Pp. 4. Work of motive power and operating departments of a railway.
- QUICK, H. *America an experiment in transportation*. Sat. Eve. Post, Feb. 25, 1922. Pp. 5. Historical considerations.
- . *Transportation possibilities and responsibilities*. Sat. Eve. Post, Mar. 4, 1922. Pp. 6. Electrical power as a solution to operating difficulties.
- RIPLEY, W. Z. *The problems of the railroads*. Ry. Rev., Feb. 4, 1922. Pp. 6. Regulation, labor, consolidation, and other problems.
- WHYTE, F. M. *Australia and its railways*. Proc. N. Y. Railroad Club, Feb. 17, 1922. Pp. 17. With maps.
- Die bayerischen Staatseisenbahnen in den Jahren 1917 und 1918*. Archiv. f. Eisenbahnw., Jan.-Feb., 1922. Pp. 10.

- Competition jeopardizes railroad earnings.* Mag. of Wall Street, Apr. 1, 1922. Pp. 4. Interview with Chairman Julius Kruttschnitt of Southern Pacific Co.
- Die Eisenbahnen in Norwegen in den Jahren 1918-1919 und 1919-1920.* Archiv. f. Eisenbahnw., Jan.-Feb., 1922. Pp. 8.
- Die Eisenbahnen der Schweiz in den Jahren 1918 und 1919.* Archiv. f. Eisenbahnw., Jan.-Feb., 1922. Pp. 10.
- A freight conductor's story.* Nation, Mar. 8, 1922. Pp. 2. Comparative earnings in 1920 and 1921.
- The French railway problem—and its solution.* Ry. Gaz. (London), Jan. 27, 1922. Pp. 2. The new scheme now in operation, with common fund for all lines, bonuses for efficient lines, and share of employees in management and profits.
- Die Gruppierung der englischen und nordamerikanischen Eisenbahnen.* Archiv. f. Eisenbahnw., Jan.-Feb., 1922. Pp. 8. Railway consolidation in England and the United States.
- Italian railways.* Ry. Gaz. (London), Apr. 18, 1922. Pp. 28. Historical sketch, with map and diagrams, and statistics.
- Die italienischen Staatsbahnen, 1914-1916.* Archiv. f. Eisenbahnw., Jan.-Feb., 1922. Pp. 16.
- Die Suitschang-Bahn (China).* Archiv. f. Eisenbahnw. Jan.-Feb., 1922. Pp. 6

## Shipping

(Abstracts by E. S. Gregg)

- BOGERT, J. L. *A vital factor in economy of ocean transportation.* Pacific Marine Rev., Feb., 1922. A brief but forceful statement of the extent to which the character and direction of trade influences ocean shipping.
- HILL, N. *Reduced overseas carrying trade.* Shipbuilding and Shipbuilding Record, Feb. 16, 1922. Pp. 3. An analysis by the able secretary of the Liverpool Steamship Owners' Association.
- IDEN, V. G. *Equalizing seamen's wages.* Annalist, Mar. 6, 1922. An account of recent changes in wages and seamen's organizations.
- . *What is the emergency fleet costing?* Annalist, Mar. 20, 1922. An analysis of the fiscal operation of the Emergency Fleet Corporation, containing facts that should be given wide publicity.
- MONTELL, R. R. *The handwriting on the wall.* Pacific Marine Rev., Feb., 1922. Pp. 5. A brief in favor of the adoption of the motorship as the backbone of our merchant marine, and a criticism of the proposed subsidy bill for ignoring this type. A good, though partisan, article.
- PIERCE, J. *Australia's government.* Annalist, Mar. 20, 1922. Pp. 5. A clear account of the experience of the Australian Commonwealth in the ownership and operation of shipping.
- POTTER, C. H. *More tramp tonnage essential to the upbuilding of America's merchant marine.* Nautical Gaz., Mar. 25, 1922. Pp. 16. Not convincing, but an article which economists should read to get an idea of how the mind of a practical shipping man works.
- RIGGS, S. G. *How much shipping can we support?* Annalist, Jan. 23, 1922. Pp. 2. A questionable theory of shipping from the viewpoint of national economy, based on an analysis of the character, direction, and volume of trade of the United States, Great Britain, Spain, and other countries.
- SINGH, ST. N. *The development of Japanese shipping.* Wealth of India, Dec., 1921. Pp. 4.



WATERBURY, I. C. *The world's shipping dilemma*. Annalist, Jan. 2, 1922. Pp. 2. A miscellany of facts and figures.

*American ships in our foreign trade*. Commerce Reports, Dec. 12, 1921; Jan. 2, 9, 16, 1922. Pp. 1, 2, 2, 2. The first analysis of the volume of our foreign trade in long tons with bulk oil and Great Lakes cargo differentiated and with the percentage participation of U. S. independent, Shipping Board, and foreign tonnage given.

*Fluctuations in shipping values; Earnings of British shipping; Angier's steam shipping report, 1921*. Fairplay, Jan. 5, 1922. Pp. 4, 4, 6. Primary raw material without a knowledge of which an intelligent understanding of the shipping situation is impossible.

*The progress of the motor ship*. Syren and Shipping, Jan. 4, 1922. Pp. 41. A good account, with illustrations, of the development of this type of ship which seems destined to lower the cost of overseas transportation.

## Commerce

(Abstracts by Harry R. Tosdal)

BERNHARDT, J. *Was decontrol of sugar in the United States advisable?* Journ. Pol. Econ., Feb., 1922. Pp. 8. In getting back to a normal basis, the sugar market would have suffered similar vicissitudes even if under federal control.

BRADFORD, E. A. *One price associations*. Annalist, Mar. 20, 1922. Pp. 2. Criticizes attitude of Department of Justice with regard to open price associations and discusses recent supreme court decision in Hardwood Manufacturers' case.

CHANDLER, H. A. E. *Domestic trade and our international economic relations*. Commerce Mo., Jan., 1922. Pp. 9. Discusses various factors determining relative importance of foreign and domestic commerce to show that significance of foreign trade is much greater than statistical data seem to indicate.

DALPOFF, J. *Interskandinavisk Handelsstatistik 1912-1918*. Nationalök. Tids., no. 5-6, 1921. Pp. 9. The three Scandinavian countries have published a comprehensive statistical account of inter-Scandinavian trade relations during the period 1912-1918, which the author of this article discusses.

DOMVILLE-FIFE, C. *Anglo-South American commerce: its organization and expansion*. Bus. Org. and Manag. (London), Oct., 1921. Pp. 8. Gives brief suggestions for handling trade with Latin-America.

GUTTERIDGE, H. C. *Law relating to "received for shipment" bills of lading*. Economica, Jan., 1922. Pp. 11. Gives legal status of "received for shipment" bills of lading in Great Britain.

HORST, E. C. *Reorganization of America's commerce*. Annalist, Jan. 2, 1922. Pp. 3. "Proposes to demonstrate that with but few exceptions our foreign trade is the diseased portion of our business" and that "in properly planned, greatly reduced foreign trade, both exports and imports, is to be found the solution of America's present serious problems in unemployment, farm and factory production, domestic commerce and finance."

MAINI, A. D. O. *Organización internacional del comercio* (continued). Rev. Econ. de Argentina, Nov., 1921. Pp. 9. Continuation of previous article upon international commercial organization, dealing with the Edge law and its operation and concluding with reference to International Chamber of Commerce.

MURCHISON, C. T. *The latest work on price maintenance*. Annalist, Feb. 13, 1922. P. 1. Describes present legal status of price maintenance, giving special attention to supreme court decision in Beechnut case.

PAYEN, E. *Le jute: sa production et ses prix*. L'Econ. Franc., Mar. 4, 1922. Pp. 2. Statistical survey of the jute industry.

WILLIAMS, J. H. *German trade and the reparation payments.* Journ. Am. Bankers Assoc., Mar., 1922. Pp. 5. "Substantial payments not likely until her pre-war eastern European markets are opened up."

*Petroleum production.* Commerce Mo., Feb., 1922. Pp. 7. Condensed statistical report upon petroleum production of the world with particular reference to the United States.

## Public Utilities

(Abstracts by Charles S. Morgan)

AYLESWORTH, M. H. *Evolution of interconnected power lines and effect on utility regulation.* Elec. World, Feb. 18, 1922. Pp. 2. Greater territorial spread of electric utilities has rendered "home rule" impracticable. State regulation should, however, be "progressive" rather than "merely corrective" in character.

BARTLETT, L. *Municipal enterprise.* Pacific Municipalities, Feb., 1922. Pp. 10. Reasons advanced by mayor of Berkeley, Calif., why efforts being made in California to develop hydro-electric projects by public means, through a state water and power commission, should be given general support.

BAUER, J. *Deadlock in public utility regulation.* V, *The right of cities to appear for the people in public utility actions.* Nat. Munic. Rev., Mar., 1922. Pp. 3. The right of cities to appear before state commissions in behalf of the general body of consumers, which was denied in a recent New York case, should be firmly established by such amendment of the law as is necessary.

BECKETT, E. J. *Financing the biggest job facing California.* Gen. Elec. Rev., Mar., 1922. Pp. 5. How a billion dollars will be raised for hydro-electric developments west of Rocky Mountains in next ten years.

BRABANT, E. J. *Valuation of public utilities for taxation.* Elec. Ry. Journ., Apr. 8, 1922. Pp. 3. Statistician of Wisconsin Tax Commission explains methods used in valuation of public utilities in that state. Fair value of rate making is not a valuation but a finding of cost or investment, while for purposes of taxation the market value—"the actual value"—is that which is sought.

CLARK, H. C. *The New York transit plan.* Aera, Mar., 1922. Pp. 2. Good, brief statement of principal provisions of this plan and of the individual likelihood of their being realized.

CONWAY, T., JR. *Valuation for rate making.* Aera, Jan., Feb., 1922. Pp. 6, 6. A review of current valuation practice, with emphasis on necessity for fully protecting prudent investments.

DAVIES, W. A. *Rates levied in various towns, 1921-1922.* Munic. Journ. (London), Jan. 13, 1922. Pp. 2. Annual statistics of tax rates and rates for domestic supplies of gas, electricity and water in some two hundred English cities.

EDGERTON, E. O. *Municipal utility regulation.* Gas Age-Record, Feb. 4, 1922. Pp. 2. The conditions which prompted state regulation of private utilities now prompt and require such regulation of municipally owned utilities.

FRIDAY, D. *An extension of value theory.* Quart. Journ. of Econ., Feb., 1922. Pp. 23. Value theory should be extended to embrace an explanation of certain pecuniary valuations which are independent of the market and go beyond a price theory. One class of such pecuniary valuations relates to the valuation of property for rate-making purposes. Need for recognition of fact that value in this case is "an entirely new and distinct value," and one "which shall express in pecuniary terms all the equitable considerations bearing upon the determination of the mutual rights of public and owners."

JEFFERY, R. T. *Publicly owned and operated power plants.* Pacific Municipalities, Feb., 1922. Pp. 7. Explanation of development of and results accomplished by Ontario Hydro-Electric Power Commission.

- JOHNSON, F. B. *John H. Madden—whoever he may be*. New Repub., Apr. 19, 1922. Pp. 3. Chief engineer of New York Transit Commission recommends use of "original cost less the expenditures necessary to put the property in first-class operating condition" as fair basis of valuation of New York traction properties.
- MURPHY, E. J. *Operating conditions improving*. Aera, Feb., 1922. Pp. 4. Statistics here presented show a considerable increase in net income and a moderate decline in operating ratios of 64 electric railway companies reported on. "Costs of operation are decreasing faster than revenues, even in a period of shrinking traffic."
- REED, D. A. *How a municipal plant kept down the cost of gas and water*. Am. City, Apr., 1922. Pp. 2. Statement of reasons for the success achieved in operation of municipal gas and water plant at Duluth.
- SHOUP, P. *There can be no coördination*. Aera, Apr., 1922. Pp. 6. One of a number of discussions by utility operators of place of motor bus. Experience in California said to have shown that coördination between bus and electric railways, other than the rendering of auxiliary service where electric railways for time being can not extend their lines, is impossible, owing to destructively competitive character of the service rendered by the two agencies.
- SIMMON, K. A. *Trackless transportation versus rail transportation*. Elec. Ry. Journ., Feb., 11, 1922. Pp. 4. Advantages and disadvantages of each type.
- TURNER, D. L. *How can the New York transit problem be solved*. Elec. Ry. Journ., Feb. 18, 1922. Pp. 3. Development of New York railways has in past followed "traffic in sight" rather than "area served." A coördinated system, publicly owned but privately operated, and a careful laying out of new lines, will solve the problem.
- WHITMAN, E. B. *Coördination of service*. Aera, Mar., 1922. Pp. 6. Member of Maryland Public Service Commission advises the existing transportation agency in any locality to develop a coördinated system, with busses and trackless trolleys, if necessary, rather than to allow such development to be undertaken by an outside agency. Citizens of an undeveloped section might well protect electric railway against loss for a stated period.
- WOOLFOLK, W. G. *The preparation and presentation of rate cases before commissions*. Am. Gas. Assoc. Mo., Dec., 1921. Pp. 10. A deftly put criticism of the work of the accountant, the economist, the engineer and the lawyer in rate cases. The existing indefiniteness of principle and lack of coördination in practice must be overcome if a proper presentation of the basic elements of the utilities case is to be made.
- American Gas Association—current list no. 50*. Am. Gas. Assoc. Mo. Mar., 1922. Pp. 3. One of monthly lists of changes in gas rates in American towns and cities. In this instance the changes are nearly all decreases.
- Courts vs. Commissions*. Elec. Ry. Journ., Feb. 11, 1922. P. 1. Portions of report of judiciary committee to New York Legislature, dated Jan. 4, 1922, in which strong condemnation is visited upon tendency of state utility commissions to make final, judicial determinations.
- Eight-cent law declared void*. Gas Age-Record, Mar. 11, 1922. Pp. 2. The New York eight-cent gas law of 1906 held by United States Supreme Court to be confiscatory as to gas sold during 1918 and 1919. Impounded funds, aggregating \$20,000,000, released.
- Energy output for 1921 estimated at 43,100,000,000 k. w. h.* Elec. World, Jan. 7, 1922, Pp. 3. Brief presentation of statistics of operation of central electric station industry for 1921, showing, among other things, a decline of about ten per cent in operating ratio as compared with 1920.
- Gas industry statistics for 1920*. Gas Age-Record, Feb. 4, 1922. Pp. 1. Brief summary of more complete statistics prepared by American Gas Association.

*Hydro-electric system of Province of Ontario investigated.* Elec. World, Mar. 11, 1921. Pp. 4. Report by W. S. Murray on Ontario's extensive hydro-electric undertaking, recently made public by National Electric Light Association, is unfavorable.

*Improved financial conditions established.* Elec. Ry. Journ., Jan. 7, 1922. Pp. 4. Maximum extent of railway receiverships occurred in 1919. List of 1921 receiverships and comparison with earlier years.

1921. Electrician (London), Jan. 6, 1922. Pp. 4. A survey of developments—technical, legal, regulatory—in electricity supply industry in England in 1921.

*Per capita use of electricity, gas and water; general averages of such use classified by size of city and geographical location.* Public Works, Oct. 22, 1921. Pp. 2.

*San Francisco municipal railway gets undeserved praise.* Public Service, Manag., Feb., 1922. Pp. 2.

*Toronto takes over street railways.* Elec. Ry. Journ., Mar. 25, 1922. Pp. 7. Description of property taken over by city in September, 1921.

## Accounting

(Abstracts by Martin J. Shugrue)

BAILEY, M. *Accounting for depletion of minerals.* Journ. Account., Mar., 1922. Pp. 9.

BENNETT, V. E. *Naval-stores accounting.* Journ. Account., Feb., 1922. Pp. 10. Description and classification of accounts.

BERGMAN, N. B. *Accounting for pig iron production.* Journ. Account., Feb., 1922. Pp. 10. Brief description of operations and cost data of a blast furnace.

BLISS, J. H. *Costs and accounting methods in the packing industry.* Administration, Mar., 1922. Pp. 12. Clear explanation illustrated with diagrams and mathematical examples.

BURLEIGH, N. G. *The effect of burden rate on sales and manufacturing programs.* Administration, Mar., 1922. Pp. 4. Concrete problem and solution relating overhead to the amount of production. Illustrated with chart and actual figures.

CASTENHOLZ, W. B. *Cost of production standards.* Journ. Account., Feb., 1922. Pp. 6. Uses of cost and production standards.

FRITZ, A. E. *Municipal accounting.* Minnesota Munic., Oct., 1921. Pp. 6.

FITCH, S. G. H. *Deflation in relation to cost accounting.* Journ. Account., Jan., 1922. Pp. 11. Why it is good business to retain a cost department under present conditions of depression.

GREENWOOD, G. W. *On what should selling prices be based?* Administration, Mar., 1922. Pp. 2.

HALL, A. D. *Simple cost accounts for farmers.* Journ. Min. Agri. (London), no. 3, 1921. Pp. 8.

HAMMETT, C. E. *The accounting of banking.* Administration, Jan., 1922. Pp. 10. Describes how transactions are handled and recorded by the various departments of a large bank.

HENDERSON, T. B. G. *Yield on plant investment.* Administration, Mar., 1922. Pp. 5. How to correctly figure percentage of profit on plant investment.

INGHAM, H. M. *Accounting for contracts.* Journ. Account., Feb., 1922. Pp. 3. How to handle payments received on account of uncompleted contracts.

JACKSON, J. H. *Choosing a profession—accounting.* Journ. Account., Mar., 1922. Pp. 5.

- LARKIN, W. W. *Cocoa nut oil manufacturing*. Journ. Account., Mar., 1922. Pp. 9. General accounting requirements.
- MANNING, A. B. *Fixed property accounting*. Administration, Jan., 1922. Analysis of plant and equipment values and the distribution of depreciation. Concretely presented and well illustrated with forms and exhibits. *Ibid.*, Mar., 1922. Illustrated with numerous forms of ledger accounts and other records.
- NEWMAN, E. W. *Present-day costing problems*. (1) *Costing accounts: their place and value in business administration*. Bus. Org. and Manag. (London), Oct., 1921. Pp. 12. Shows why cost accounting is of far greater value than the ordinary form of financial accounts, which have serious limitations.
- ORWIN, C. S. *The control of farm management and some fundamental principles in agricultural costing*. Journ. Min. Agri. (London), no. 3, 1921. Pp. 6.
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- PRAGER, M. E. *Capital assets, capital gains and losses under the revenue law of 1921*. Administration, Mar., 1922. Pp. 3.
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- STOCK, A. F. *Advantages and disadvantages of the estimated cost system*. Administration, Jan., 1922. Pp. 5. The cost accountant's problem today is not to preach the needs of cost accounting, but rather to preach the simplest system to get results.
- THIBODEAU, T. A. *Allocation of costs to specific products in the petroleum refining industry*. Pace Student, Feb., 1922. Pp. 4. Presents a method of allocating costs to the various products obtained from the refining of crude petroleum.
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## Labor and Labor Organizations

(Abstracts by David A. McCabe)

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- BLANKENHORN, H. *Salvation vs. guns in West Virginia*. New Repub., Feb. 15,

1922. Pp. 2. Comment on the report of the Senate Committee on Labor and Education.
- BROPHY, J. *The miners' program*. Survey, Mar. 25, 1922. Pp. 4. Author is a district president of the United Mine Workers.
- BRISMAN, A. *Attatimarslagen. Några eksonomiska synpunkter*. Ek. Tids., no. 12, 1921. Pp. 10. Does not consider the eight-hour day economically desirable.
- BUDISH, J. M. *Piece work—opening wedge to the sweatshop*. Labor Age, Dec., 1921. Pp. 2. Has reference to the ladies' garment industry in New York.
- BURNETT-HURST, A. R. *Suggestions for labor legislation in India*. Indian Journ. Econ., Dec., 1920. Pp. 18. Made with particular reference to the application of the draft conventions adopted by the Washington Conference of the International Labor Organization to India.
- CATCHINGS, W. *Our common enterprise—a way out for labor—and capital*. Atlantic Mo., Feb., 1922. Pp. 12. Fair terms of employment are questions of fact, to be determined in joint conference; the terms should not be left to collective bargaining.
- CESTRE, C. *The split in French labor*. Survey, Jan. 14, 1922. Pp. 2.
- CHEMERY, W. L. *The President's Conference and unemployment in the United States*. Intern. Lab. Rev., Mar., 1922. Pp. 19.
- COLE, G. D. H. *British labor solves the housing problem—workers' building guilds cut high costs by doing jobs themselves*. Labor Age, Dec., 1922. Pp. 2.
- . *Building houses without private profit*. Labor Age, Jan., 1922. Pp. 3. The guild movement.
- . *A final word on the building guilds*. Labor Age, Feb., 1922. Pp. 2.
- COMMONS, J. R. *Unemployment prevention*. Am. Labor Legis. Rev., Mar., 1922. Pp. 10. Unemployment insurance is the only way to place the responsibility on the business men who alone are in a position to prevent it.
- DAS, R. K. *Rise of factory labor in India*. Mo. Labor Rev., Mar., 1922. Pp. 20.
- DENNISON, H. S. *Depression insurance: a suggestion to corporations for reducing unemployment*. Am. Labor Legis. Rev., Mar., 1922. Pp. 6. Description, by the president of the company, of the plan of the Dennison Company for regularizing employment.
- . *Regularization of industry against unemployment*. Annals Am. Ac. Pol. and Soc. Sci., Mar., 1922. Pp. 4.
- DE SILVER, A. *The injunction—a weapon of industrial power*. Nation, Jan. 25, 1922. Pp. 3. An unfavorable review of recent decisions.
- DIETZ, P. E. *The builders' guild of Cincinnati*. Am. Fed., Mar., 1922. Pp. 3.
- DOBBIN, M. *Labor unrest in South America*. Mo. Labor Rev., Jan., 1922. Pp. 21.
- EDSTRÖM. *The international labour conferences*. Intern. Labor. Rev., Mar., 1922. Pp. 4. Contains some unfavorable criticism of the International Labour Office. The author was employers' delegate from Sweden and one of the vice-presidents of the third conference.
- FEIS, H. *Kansas miners and the Kansas court*. Survey, Feb. 25, 1922. Pp. 6.
- FITCH, J. A. *Shall strikes become crimes? The "industrial court" movement and what it means*. Labor Age, Mar., 1922. Pp. 3.
- FOX, F. *The trade unions and the mischief makers*. National Rev., Mar., 1922. Pp. 9. Legal privileges given to British unions for collective bargaining purposes are used to promote revolution.
- GOMPERS, S. *Abolish unemployment—it can and must be done; labor's remedy*. Am. Fed., Jan., 1922. Pp. 13.

- . *How malignity has found its Waterloo—McAdoo disproves railroad manager's falsifications.* Am. Fed., Mar., 1922. Pp. 16. A review of the labor policy of the Railroad Administration during Mr. McAdoo's incumbency.
- . *Farm and factory workers shall not be drawn into hostile camps.* Am. Fed., Mar., 1922. Pp. 10. The position of organized labor on issues raised in the recent agricultural conference at Washington.
- GREENWOOD, A. *How British labor plans to curb unemployment.* Labor Age, Mar., 1922. Pp. 3.
- GRIFFITH, S. *The German trade union bloc.* Survey, Feb. 18, 1922. Pp. 2.
- HARING, H. A. *What is the "check-off"?* Annalist, Feb. 20, 1922. Pp. 2. Strongly opposed to this system in coal-mining.
- HENDERSON, A. *The character and policy of the British Labour party.* Intern. Journ. of Ethics, Jan., 1922. Pp. 5.
- HOWAT, A. *The Howat case—Kansas stands for freedom.* Labor Age, Dec., 1921. Pp. 2.
- JOUHAUX, L. *The work of the Geneva conference.* Intern. Lab. Rev., Mar., 1922. Pp. 4. The author is General Secretary of the Confédération Générale du Travail, and was workers' delegate from France and one of the vice-presidents of the conference. Holds that the International Labor Organization deserves the confidence of the workers.
- KANUNGO, S. V. *Suggestions for the improvement of the conditions of Indian labor.* Indian Journ. Econ., Dec., 1920. Pp. 11. Specific suggestions by the Secretary of Commerce and Industry Department, Indore State.
- LACKLAND, G. *Colorado tries to outlaw strikes—how the industrial commission works.* Labor Age, Mar., 1922. Pp. 3.
- . *The black avalanche.* Survey, Mar. 25, 1922. Pp. 7. Conditions in the West Virginia coal fields.
- LANE, W. D. *West Virginia.* Survey, Feb. 4, 1922. Pp. 2. Comment on the report of the Senate Committee on Labor and Education.
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- . *What the railway workers face.* Labor Age, Jan., 1922. Pp. 2.
- LESHER, C. E. *The coal crisis—the position of the operators.* Survey, Mar. 25, 1922. Pp. 2.
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- LYONS, H. W. *A subsistence wage.* Indian Journ. Econ., Dec., 1920. Pp. 11. The laboring classes of Indore are not receiving a subsistence wage according to the standards here given.
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- MACGIBBON, D. A. *The revolutionary cycle in syndicalism.* Journ. Pol. Econ., Feb., 1922. Pp. 11. The development of moderate policies in the Confédération Générale du Travail and the rise of a new revolutionary party in France.
- MACK, W. J. *Safeguarding employment: the "Cleveland plan" of unemployment compensation.* Am. Labor Legis. Rev., Mar., 1922. Pp. 6. Account of plan of reciprocal guarantees of production and employment adopted by employers and the union in ladies' garment industry of Cleveland. The author is the impartial chairman in the industry.

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- MILLS, J. S. *Unemployment and the empire*. Contemp. Rev., Mar., 1922. Pp. 7. Surplus population of Great Britain should be transferred to the dominions.
- MITCHELL, T. W., editor. *The determination of wage-rates*. Annals Am. Acad. Pol. and Soc. Sci., Mar., 1922. Pp. 82. A symposium. There are four papers on special plans for wage determination and nine papers on basic principles.
- MONTAGUE, R. *The Kansas Industrial Court*. Pacific Rev. Dec., 1921. Pp. 10. Answers objections to the law.
- MOTT, R. L. *The political theory of syndicalism*. Pol. Sci. Quart., Mar., 1922. Pp. 16. Includes a discussion of the present position of the Confédération Générale du Travail and the functions of the Confédération in the proposed syndicalistic state.
- MURRAY, P. *Unemployment in the coal industry*. Am. Labor Legis. Rev., Mar., 1922. Pp. 4. The extent of unemployment and suggestions for meeting the problem. The author is vice-president of the United Mine Workers.
- NANDA, G. L. *Labor unrest in India*. Indian Journ. Econ., Dec., 1920. Pp. 21. Its nature and causes and suggestions for its cure.
- OLIVETTI, G. *Collective agreements in Italy*. Intern. Lab. Rev., Feb., 1922. Pp. 20.
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- . *Labor and the law*. Catholic Charities Rev., Jan., 1922. Pp. 5. The courts do not yet accord labor organizations full justice in interpreting general constitutional limitations and the common law as to conspiracy.
- ROWE, J. W. F. *The ball warpers: the policy of their unions and its results*. Economica, Jan., 1922. Pp. 5. Study of the results of the union policies as to wages and entrance to the trade in a small branch of the British cotton industry. Concludes that wages were artificially raised.
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- SALOMON, A. *Women in German trade unions*. Forum, Feb., 1922. Pp. 8. Reasons for the great increase in the number and membership of women's unions.
- SAPOSS, D. J. *The packers break the peace*. Labor Age, Jan., 1922. Pp. 3.
- SAYRE, F. B. *The picketing decisions*. Survey, Jan. 7, 1922. Pp. 3.
- SCHLESINGER, B. *The issues in the big cloak strike*. Labor Age, Dec., 1921. Pp. 2. The author is president of the Ladies' Garment Workers Union.
- SEARLES, E. *The Howat case—the international's position*. Labor Age, Dec., 1921. Pp. 2. Author is editor of the *United Mine Workers' Journal*.



- SHATTUCK, H. L. *Unemployment insurance legislation in Massachusetts*. Am. Labor Legis. Rev., Mar., 1922. Pp. 5. Outline of a bill and an argument for it, by the member of the legislature who introduced it.
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- SHIELDS, A. *Fighting the industrial court in Kansas*. Labor Age, Feb., 1922. Pp. 3.
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- TRYON, F. G. and MCKENNEY, W. F. *The broken year of the bituminous miner*. Survey, Mar. 25, 1922. Pp. 5.
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- WEST, G. P. *American labor's political strategy—a failure*. Nation, Mar. 29, 1922. Pp. 2.
- WOLMAN, L. *Evading the coal question*. New Repub., Mar. 29, 1922. Pp. 2.
- WOODS, A. *The unemployment emergency*. No. Am. Rev., Apr., 1922. Pp. 10. Outlines some of the methods adopted to meet the emergency. The author is chairman of the Committee on Civic and Emergency Measures of the Presidents' Unemployment Conference.
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- Report of Board of Arbitration in dispute between various government railways and certain employees.* Lab. Gaz. (Canada), Dec., 1921. Pp. 12. Issue was whether the reduction granted by United States Railroad Labor Board should be followed on these Canadian roads.
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## Money, Prices, Credit, and Banking

(Abstracts by N. R. Whitney)

- ADDIS, C. *Currency and credit problems.* Bankers' Mag. (London), Dec., 1921. Pp. 13. Correct remedy for the economic crisis in England lies in the return to the pre-war gold standard.
- AKERMAN, G. *Inflation, penningmängd och ränta.* Nat. ök. Tids., no. 9, 1921. Pp. 20. After an outlined study of inflation, money and interest, the author proposes a reformulation of the quantity theory of money: under otherwise similar circumstances the quantity of money and prices vary in the same direction and proportionally.
- ANDERSON, B. M. *Banking policy through the crisis and depression.* Annalist, Jan. 9, 1922. Pp. 2.
- . *Replacing worthless currencies, with some comments on Mr. Vanderlip's plan for a reserve bank of Europe.* Econ. World, Jan. 14, 1922. Pp. 3. The Vanderlip plan criticized on the ground that note issues would be inadequately secured and that the amount of capital required could not be obtained.
- ARRÚS, O. F. *El problema del cambio en el Peru y el alza del cambio sobre Nueva York.* Rev. de Econ. Argentina, Jan., 1922. Pp. 17.
- BASU, P. *The gold exchange standard* (as a remedy for the present exchange debacle in Europe). Journ. Indian Econ. Soc., Sept., Dec., 1921. Pp. 10, 18. Suggests an international exchange standard based upon gold reserves protected by international guarantee. For internal commerce token coins might be used.
- BAUDIN, L. *L'or du Transvaal.* Rev. d'Econ. Pol., Jan.-Feb., 1922. Pp. 26. Gold-mining companies are in a position to increase the volume of production of gold in accordance with the demand.
- BAUER, G. F. *Equalizing exchange duties to solve tariff problems.* Annalist, Nov. 28, 1921. P. 1. Values of foreign currencies are lower in the United States than they are at home. The difference works to the disadvantage of producers of competing commodities in the United States. It is suggested that duties be levied to the extent of such differences.
- BERNÁCER, G. *Dos cuestiones de actualidad.* Rev. Nacional de Econ., XI, 1921. Pp. 13. They are—(1) the privilege of emission in the new bank law of Spain; (2) the new tariff law and its relation to exchange.
- BILGRAM, H. *The quantity theory scrutinized.* Journ. Pol. Econ., Nov., 1921. Pp. 10. Criticizes the mathematical and historical foundations for the quantity theory. Asserts that the war time price increase was not due to inflation, and that the trouble with business now is too little money.

- BLAKEWELL, W. B. *Factors affecting the rate of interest on real estate mortgages.* Econ. World, Dec. 24, 1921. Pp. 2.
- VON BORTKIEWICZ, L. *Neue Schriften über die Natur und die Zukunft des Geldes.* Schmollers Jahrb., Jahrg. 45, Heft 3, 4, 1921. Pp. 27, 44. I, A review of Elster's "Die Seele des Geldes"; of twelve essays dealing with the German difficulties as related to the theory of money standards by Elster; of Singer's "Das Geld als Zeichen"; and of Schmidt-Essen's "Valutafibel". Elster, according to the reviewer, offers little for the expert on the theory of money. Singer is criticized as being full of errors; he is charged with misinterpreting and even misquoting other authorities. "Valutafibel" is intended as a textbook but is useless for such purposes. II, Reviews the following: Kaulla—"Die Grundlagen des Geldwertes"; Cohn—"Kann das Geld abgeschafft werden?"; Engel—"Geldgestaltung und Einkommensgestaltung"; Kerschagl—"Die Lehre vom Gelde in der Wirtschaft"; and Döring—"Die Geldtheorien seit Knapp". The last is described as a conscientious study of the thought content of German money literature from 1905 to 1920.
- BRADFORD, E. A. *Denationalizing our currency.* Annalist, Mar. 27, 1922. Pp. 2. Advantages of the par collection system of the federal reserve banks, and a review of the opposition of the banks in certain parts of the country to the plan.
- BUNGE, M. *El cambio y la crisis.* Rev. de Econ. Argentina, Dec., 1921. Pp. 10. Contends that unfavorable exchange promotes the well-being of the masses.
- CANNAN, E. *The application of the theoretical apparatus of supply and demand to units of currency.* Econ. Journ. (London), Dec., 1921. Pp. 9. An examination of the influences which affect the supply and demand for money. A continuance of rapid change of the value of money in either direction will cause a currency to go out of use, since stability of value is one of the most important requisites of useful currency.
- COHN, E. *Oekonomiske Oversigter, 1 Juli, 1918—1 April, 1921.* Nat. ök. Tids., no. 5-6, 1921. Pp. 22. Gives an account of the Danish exchange and of finance regulations during the period mentioned.
- CRISSINGER, D. R. *States have varied experiences under guaranty of bank deposits.* Northwestern Banker, Apr., 1922. Pp. 2. A review of deposit guaranty legislation in North Dakota, South Dakota, Nebraska, Washington, Mississippi, and Oklahoma.
- DAGGETT, S. *How the modern university trains future bankers and business men.* Northwestern Banker, Apr., 1922. P. 1. Tenth article in a series written by different men describing the commerce departments in their several universities.
- DASGUPTA, B. B. *The problem of Indian exchange.* Journ. Indian Econ. Soc., Sept., 1921. Pp. 6.
- DAVIDSON, D. *Guldfraagan.* Nat. ök. Tids., no. 2, 1921. Pp. 10. A study of the gold standard in the light of recent experiences.
- DAVIS, J. S. *World banking, currency, and prices, 1920-1921.* Rev. Econ. Stat., Sept., 1921. Pp. 22.
- DODGE, H. J. *Changing the fundamental structure of the federal reserve system.* Annals Am. Ac. Soc. and Pol. Sci., Sept., 1921.
- ELSTER, K. *Vom Werte, den das Geld nicht hat.* Jahrb. f. Nationalök. u. Stat., June, 1921.
- ESTCOURT, R. *The relation of foreign exchange to currency.* Annalist, Nov. 21, 1921. Pp. 2. "The exchange of each country adjusts itself to the exchange of other countries in proportion to the dilution of its currency, currency being taken to include every form of medium of exchange except gold."
- FOSTER, W. T. *Money as suspended purchasing power.* Annalist, Mar. 13, 1922. Pp. 2. The owner of money is a holder of a convenient store of suspended pur-

chasing power, and is in a position therefore to control production schedules and to a large extent the price level.

FRIDAY, D. *The federal reserve board and the farmer*. New Repub., Mar. 8, 1922. Pp. 2. Defends the federal reserve board against the accusation that it was responsible for the agricultural depression.

GEHLE, F. W. *Why the gold standard must be restored and preserved*. Trust Companies, Nov., 1921. Pp. 4. Suggestions for the abandonment of the gold standard, or for substitutions for it, overlook the fact that the world has come to the general adoption of gold as the standard of value after trying a great variety of other materials with unsatisfactory results. Efforts to restore the gold standard will necessitate a redistribution of some of the gold now lodged in the United States. Hence, bankers should be very cautious not to expand credit on the basis of this surplus gold supply.

GRAHAM, F. D. *International trade under depreciated paper. The United States, 1862-1879*. Quart. Journ. Econ., Feb., 1922. Pp. 53. A statistical verification of Professor Taussig's theory of the movement of international trade under depreciated paper.

HAHN, A. *Handelsbilanz—Zahlungsbilanz—Valuta-Güterpreise*. Archiv. f. Sozialwis. u. Sozialpolitik, Band 48, Heft. 3. Pp. 18.

HARDING, W. P. G. *The federal reserve system as related to American business*. Econ. World, Dec. 31, 1921. Pp. 4. A résumé of the economic causes of the business depression.

———. *Principles governing discount rate policy of federal reserve banks*. Trust Companies, Nov., 1921. Pp. 5. A summary of the prevailing views as to what should determine the Federal Reserve Board policy in establishing discount rates. Recommendations on this subject by the federal advisory council.

HARE, L. *Excessive multiplication of the world's currencies—its effect upon the investor*. Finan. Rev. Rev., Mar., 1922. Pp. 10.

HECKSCHER, E. F. *Verkan av för låg räntefot*. Ek. Tids., no. 12, 1921. Pp. 8. A theoretical discussion of the economic effects of a too low interest rate.

HELFERICH, K. *El pago de los primeros mil millones en oro*. Rev. de Econ. Argentina, Nov., 1921. Pp. 8. In view of the sacrifices required in making the first reparations payments, it is asserted that Germany will be unable to pay the complete bill unless she is economically denationalized.

HOLT, J. G. *The organization and training of the staff of a large bank*. Journ. Inst. of Bankers (London), Nov., 1921. Pp. 21.

INNES, A. M. *The Ter Meulen scheme*. Econ. Journ. (London), Dec., 1921. Pp. 4.

JOSEPHSSON, A. *Gemensamma styrelseledamöter i banker och övriga bolag i Sverige*. Ek. Tids., no. 12, 1921. Pp. 12. Shows clearly the tendency in Sweden toward a common control of banking and other corporate interests.

KERSCHAGL, R. *Ueberblick über das Schrifttum des Geldwesens von 1914 bis 1920*. Zeitsch. f. Volkswirts. u. Sozialpolitik, Band I, Heft 3, 1921. Pp. 12. Reviews twenty-six books published during this period.

KIBE, M. V. *Currencies in Indian States*. Indian Journ. Econ., Dec., 1920. Pp. 10.

KITCHIN, J. *The position of gold*. Rev. Econ. Stat., Aug., 1921. Pp. 7.

KRECH, A. W. *Currency inflation and public debts*. Trust Companies, Dec., 1921. Pp. 2.

LIESSEE, A. *Les projets contre l'inflation en Allemagne; un procédé oblique: l'emprunt forcé*. L'Econ. Franç., Feb. 18, 1922. Pp. 3. Asserts that a forced loan would be a fiasco in Germany.

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- . *A propos de l'inflation fiduciaire en Allemagne: la réforme de la Reichsbank.* L'Econ. Franç., Feb. 25, 1922. Pp. 3. Relieving the Reichsbank from government domination might serve as a remedy for inflation.
- LORIN, J. *Principaux comptes de quinze banques françaises de dépôt de 1913 à 1920.* Rev. d'Econ. Pol., Sept-Oct., 1921. Pp. 3. Statistical summary of the growth of the leading banks of deposit in France.
- McAVOY, W. *The economic importance of the commercial paper house.* Journ. Pol. Econ., Feb., 1922. Pp. 10.
- MADON, B. F. *Review of report of currency committee.* Indian Journ. Econ., Dec., 1920. Pp. 12.
- MARTNER, D. *Sobre el problema de la conversión en Chile.* Rev. de Econ. Argentina, Oct., 1921. Pp. 11. Urges the substitution of the gold exchange standard for paper money in Chile. To make the transition practicable the establishment of a conversion bank is suggested. Argentina has possessed such a bank since 1899 and it has put its monetary system on a very satisfactory basis. Free convertibility of paper pesos into gold and vice versa is provided for and the bank carries metallic reserve equal to about 80 per cent of the paper issues. It is asserted that Chile possesses sufficient gold to set up a reserve in a conversion bank large enough to take care of its paper money, there being a reserve of approximately 140 million pesos of gold as compared with 300 millions pesos in paper. To maintain an adequate gold reserve requires a permanent and satisfactory source of revenue. An income tax is recommended for this purpose.
- MEYER, E., JR. *Work of the War Finance Corporation.* Journ. Am. Bankers Assoc., Jan., 1922. Pp. 3.
- MINTY, L. *The corporate trust department of an American bank.* Journ. Inst. Bankers, Mar., 1922. Pp. 10. Review of the activities and services of such departments.
- MONDET, N. *Chronique de l'inflation.* Journ. des Econ., Jan. 15, 1921. Pp. 7. Comments on the great disparity between specie reserves and note issues in various countries. Thinks it unlikely that the monetary units of Central and Eastern Europe will ever come back to pre-war parity.
- . *Chronique de l'inflation.* Journ. des Econ., Feb. 15, 1921. Pp. 14.
- MOULTON, H. G. *The limitations of foreign credits.* Journ. Pol. Econ., Dec., 1921. Pp. 15. A review of our experience in making loans to Europe to aid in buying our exports. Thinks it unlikely that the United States is permanently in the creditor class. Our own needs will limit further credit extension on our part. Questions whether additional credits, even if we could grant them, would be effective in rehabilitating Europe. What Europe needs is work and thrift.
- MUNN, G. G. *The twenty per cent rule, or why banks keep a part of the money they loan.* Bankers Mag., Jan., 1922. Pp. 5. Asserts that the rate of interest on loans does not cover all expenses of making such loans with a profit and that therefore the 20 per cent rule is made use of to obtain a supplementary income to meet these expenses.
- NORTON, J. E. *The Bank of England and the money market.* Pol. Sci. Quart., Sept., 1921. Pp. 21. With the development of joint-stock banks, the power of the Bank of England over the money market has greatly diminished. War finance contributed to this decline in power. It is predicted that the money market in the future will be controlled by a combination of joint-stock banks, with a certain amount of deference to the wishes of the Bank of England.
- . *Bank rate and the money market in the United States.* Econ. Journ., (London), Dec., 1921. Pp. 14. An analysis of the machinery furnished by the federal reserve system for regulating the credit supply and the discount rate.
- OAKWOOD, J. *The world's greatest gold movement.* Annalist, Jan. 9, 1922.

- OHLIN, B. *Naagot om prisstegring, inflation och valutapolitik*. Nat. ök. Tids., No. 3, 1921. Pp. 15.
- . *Växelkursernas jämviktsläge*. Nat. Tids., No. 2, 1921. Pp. 9. A theoretical presentation of laws governing international rates of exchange.
- PAILLARD, G. *La convention du 9 décembre 1921 et le problème de l'Union latine vu de Suisse*. Rev. d'Econ. Pol., Jan.-Feb., 1922. Pp. 11.
- PRESTON, H. H. *Crisis in deposit guaranty in the state of Washington*. Quart. Journ. Econ., Feb., 1922. Pp. 6. The failure of one large bank has practically brought to an end the system of deposit guaranty; of 120 member banks all but seven had withdrawn from the system by the close of 1921.
- PUTNAM, G. E. *Recent developments in the federal farm loan system*. Am. Econ. Rev., Sept., 1921. Pp. 12.
- RIU, E. *La ordenación bancaria*. Rev. Nat. de Econ., X, 1921. Pp. 16. A discussion of the new Spanish banking law, especially as it relates to the regulation of monetary circulation and the application of laws covering suspension of payments and bankruptcy. It is asserted that private banks have been converted from free private institutions into bureaucratized industries.
- ROBINS, K. N. *Opportunity for private enterprise in agricultural finance*. Trust Companies, Jan., 1922. Pp. 4. The federal farm loan system cannot hope to be more than one of many agencies engaged in financing the farmer. A good opportunity therefore exists for private companies to carry on trust and banking functions together with mortgage financing. Such companies could buy up mortgages and then sell to private individuals bonds based upon these mortgages.
- SAKOLSKI, A. M. *Employers' coöperation with savings banks in promotion of thrift*. Administration, Mar., 1922. Pp. 7. Preferable that encouragement of thrift among workmen be provided by coöperation with existing savings institutions rather than by offering stock bonuses or "right to subscribe," or similar plans, which tie up savings of employees with the fortunes of their companies.
- SCHELLE, G. *Inflation et déflation*. Journ. des Econ., Oct. 15, 1921. Pp. 3.
- SCHUMACHER, H. *Die Währungsfrage als weltwirtschaftliches Problem*. Schmollers Jahrb., Jahrg. 45, Heft 4. Pp. 18. Necessity for restoring world market for commodities. This requires that the buying power of Central Europe be restored. Gold is one of the requisites for restoring balanced world markets. Germany should seek to develop its foreign trade and should impose heavy taxes on its citizens.
- SELTZER, L. H. and HORNER, S. L. *Bank reserves and the call money loan rate*. Journ. Pol. Econ., Feb., 1922. Pp. 11.
- SHAW, W. A. *Is an automatic bank rate possible?* Bankers' Mag., Jan., 1922. Pp. 8. The great joint-stock banks control the credit fund of the country, and should therefore decide on the administration of the fund. These banks should meet weekly under the leadership of the Bank of England to decide on the discount rate and the extension of credit. Such action should bind the Treasury as well as private firms or individuals. It is asserted that the Bank of England rate is practically useless as a regulator of credit extension. The bankers acting together and not the government should regulate the use of credit.
- SILVERSTOLPE, G. *Växelkursernas periodiska fluktuationer*. Ek. Tids., no. 12, 1921. Pp. 14. A study of the periodic fluctuations of exchange rates.
- STRAKOSCH, H. *The stabilising of exchanges*. Bankers' Mag. (London), Nov., 1921. Pp. 9. The disequilibrium of the exchanges is due to the existence of deep-seated economic derangement. Obstacles to improvement are money inflation, unstable political conditions, governmental interference in economic life of the people, maintenance of barriers in the way of freedom of international exchange of goods, and the existence of huge national debts.

- TESTIS, *Les banques anglaises depuis 1914*. L'Econ. Franç., Dec. 24, 1921. Pp. 2. Marked tendency toward consolidations.
- TINNES, D. J. *The fair dollar*. Quart. Journ. of U. of No. Dakota, Oct., 1921. Pp. 8. Criticizes Fisher's method of computing an index for the purpose of stabilizing the dollar, and objects that the adjustment intervals are too far apart.
- TINSLEY, J. F. *An industrial savings plan*. Journ. Am. Bankers Assoc., Feb., 1922. Pp. 2. A pay-roll deduction plan of saving for employees of the Crompton and Knowles Loom Works, Worcester.
- VANDERLIP, F. A. *Allied indebtedness to the United States*. Bankers Mag., Dec., 1921. Pp. 9. Funds obtained by repayment of allied debt should be used in part as a revolving fund of credit for accomplishing specific economic improvements in European countries. The establishment of a world gold reserve bank with branches in the various nations proposed.
- . *A suggested plan for a gold reserve bank of the countries of Central Europe*. Econ. World, Nov. 19, 1921. Pp. 3. A detailed statement of the author's plan to remedy some of the financial ills of Europe.
- VILLEY, E. *Le problème monétaire. Déflation ou stabilisation*. Rev. d'Econ. Pol., Dec., 1921. Pp. 7.
- VOGEL, E. H. *Stabilisierung oder Valutahebung als Ziel Währungsreform*. Zeitsch. f. Volkswirts. u. Sozialpolitik, Heft 4-6, 1921. Pp. 20. Gradual deflation should be the process for rehabilitation in Austria.
- VOIGT, A. *Die Oekonomie des Geldverkehrs*. Zeitz. f. Sozialwissens., Heft 1-2, 1921.
- WARBURG, P. M. "Barking up the wrong tree." Survey, Jan. 28, 1922. Pp. 5. A defense of the federal reserve system against the charge of the responsibility for the depression.
- . *Political pressure and future of the federal reserve system*. Trust Companies, Feb., 1922. Pp. 4. Suggests amendments and modifications to reduce the danger of political domination.
- WARNE, C. E. *Enforced par remittance under the federal reserve system*. Quart. Journ. Econ., Feb., 1922. Pp. 15. A review of the par remittance experience under the federal reserve system. It is predicted that the dream of universal par remittance will be unrealized. The number of banks on the par list has slowly diminished during the past year.
- WECKSELL, K. *Inflation, penningmängd och ränta*. Ek. Tids., no. 10-11, 1921. Pp. 5. A criticism of a recent article by Åkerman on inflation, quantity of money and interest.
- WERNER-KAUTZSCH. *Geldentwertung und Verarmung*. Natur u. Gesells., Jan., 1922. Pp. 7. Manipulation is responsible for the decline in the mark. This is traceable to Berlin speculators who are permitted by the government to operate.
- . *Staatsbankrott oder neue Währung?* Natur u. Gesells., Mar., 1922. Pp. 7.
- WILLIAMS, A. *Bankers' advances on produce and the documents of title thereto*. Journ. Inst. Bankers, Jan., Mar., 1922. Pp. 12, 12. Lecture I (Jan.) describes the procedure followed and the documents used in financing the purchase and sale of commodities.
- WILLIAMS, J. H. *Foreign exchange under depreciated paper*. Journ. Am. Bankers Assoc., Jan., 1922. Pp. 3. A criticism of Cassel's doctrine of purchasing power parity.
- WILLIS, H. P. *Seventy-five years' progress in American banking*. Bankers Mag., Sept., 1921. Pp. 5. Banking practice in America has contributed to world

progress in finance through its demonstration of the soundness of "free banking," through the development of scientific methods of credit analysis, through the insistence on shortening the terms of credit, and through emphasis upon the public service nature of the banking business.

WITTICH, W. *L'introduction du franc en Alsace et en Lorraine (à suivre)*. Rev. d'Econ. Pol., Jan.-Feb., 1922. Pp. 25.

WRIGHT, I. *Interest and rediscount rates in relation to farmers' commercial credit*. Bankers Mag., Mar., 1922. Pp. 3.

YOUNG, J. P. *Central American currencies*. Annalist, Dec. 19, 1921. P. 1. The problem faced by Guatemala and El Salvador in adopting the gold standard. *Ibid.*, Dec. 26. P. 1. The transition from a silver to a gold basis by Honduras, Nicaragua and Costa Rica.

YOUNGMAN, A. *Efficacy of changes in the discount rates of the federal reserve banks*. Am. Econ. Rev., Sept., 1921. Pp. 21.

YVES-GUYOT. *Le compte rendu de la Banque de France et la situation économique*. Journ. des Econ., Feb. 15, 1922. Pp. 12.

ZUVIRIÁ, G. M. *El dolar contra el peso—Conviene ahora abrir la Caja de Conversion?* Rev. de Econ. Argentina, Dec., 1921. Pp. 14. Argentina benefits from an unfavorable rate of exchange since it stimulates exporting and diminishes importing.

*The agricultural bank of Paraguay*. Intern. Rev. Agri. Econ., Oct., 1921. Pp. 8. An account of the organization and powers, of the bank. Includes also a summary of its operations from 1915 to 1919.

*Criticism of the federal reserve system*. Bankers Mag., Nov., 1921. Pp. 2. Current criticism largely the result of political hostility. Main basis for hostility lies in large profits earned by the reserve banks.

*Currency values at home and abroad*. Index (N. Y. Trust Co.) Dec., 1921. Pp. 4. A comparison of the external and internal purchasing power of depreciated currencies.

*Les discussions de la Société d'Economie Politique de Paris: la stabilisation du change*. L'Econ. Franç., Dec. 17, 1921. Pp. 4. A plea for anchoring the monetary system of France to a fixed axis—gold. The instability of exchange is the result of instability of prices. The rate of exchange is merely a reflection of economic conditions since prices themselves are determined by underlying economic forces. The correction of these economic conditions is an international matter. The gold standard is the axis around which the whole economic machinery revolves. Three suggestions for improving the exchange situation have been made in France. (1) Immediate devaluation—the stabilization of paper money at its present value. This would be accomplished by scaling down the value of paper and restoring the gold standard. (2) Gradual devaluation. Both of these are rejected on the score that they would be ruinous to French credit and would force further depreciation of the franc. Foreign creditors would be defrauded. (3) Restore the franc to its former gold value by progressive advance in economic productivity. This is recommended as the only plan which will be satisfactory.

*Federal Reserve Board under fire*. Bankers Mag., Feb., 1922. Pp. 5.

*The practical facts about federal foreign banking*. Econ. World, Dec. 10, 1921. Pp. 4. The "Edge law" bank of today is in some respects not the type of institution the framers of the law had in mind. The Federal Reserve Board has drastically modified the powers to do what is described in the act itself, and the unsettled conditions affecting international trade and finance have forced changes and adaptations. It has not been thought wise to undertake some of the activities authorized by the law.—For example, it has been practically impossible thus far to establish the "debenture" form of institution. The existing type is the liquid



commercial bank that finances by means of bankers' acceptances. The First Federal Foreign Banking Association finances export and import merchandise credits of all lengths, from sight to a year. It arranges special kinds of financing, such as to cover the exportation of one commodity to Europe, the credit running a considerable time and being secured by warehoused stocks of other commodities of local production. It has financed the purchase of raw materials in one country, their transportation to another for fabrication, and finally their importation as finished goods into the United States, or elsewhere. In short, the bank is ready to consider all kinds of export and import credit problems with a view to working out special methods of handling each transaction.

*Revival of unsound money agitation.* Bankers Mag., Mar., 1922. Pp. 4. Comment on currency proposals of Ford and Edison.

*Socialstyrelsens förslag rörande en allmän levnadskostnadsundersökning.* Soc. Meddelanden, no. 3, 1922. Pp. 8. The Swedish labor administration presents a plan for general investigation of living costs in Sweden.

## Public Finance

(Abstracts by Charles P. Huse)

BADULESCO, M. V. *Le prélèvement sur le capital en Allemagne.* Rev. de Sci. et de Legis. Finan., Oct.-Dec., 1921. Pp. 9. The new law of July 6, 1921, modifies in details only the laws of 1919 and 1920.

BLAKEY, R. G. *The Revenue act of 1921.* Am. Econ. Rev., Mar., 1922. Pp. 35.

BRIGHAM, W. E. *The manufacturers' tariff convention.* Protectionist, Mar., 1922. Pp. 8. The American valuation conference at Washington.

———. *The Reynolds report on American and foreign valuations.* Protectionist, Feb., 1922. Pp. 4. Based on study of foreign prices, importing costs, and American prices.

CLAY, H. *The report of the Geddes Committee on economy in British governmental expenditures.* Econ. World, Mar. 11, 1922. Pp. 2. Republished from the March 8 issue of the N. Y. Evening Post.

COMMONS, J. R. *A progressive tax on bare-land values.* Pol. Sci. Quart., Mar., 1922. Pp. 28. Discusses a Wisconsin bill to impose, in addition to existing property taxes, a progressive tax on large land values in single holdings, after exempting fertility value and improvements.

DE GAETANO, F. *La riforma dei tributi locali.* Riv. di Pol. Econ., no. X, 1921. Pp. 8.

DODD, W. F. *Legislative notes and reviews: state tax legislation in 1921; budgetary legislation in 1921.* Am. Pol. Sci. Rev., Feb., 1922. Pp. 26. Need for revenue is responsible for taxes on gasoline, petroleum, cement, gypsum and mineral ores. California adopted ten-dollar poll tax on alien male inhabitants, and Rhode Island extended poll tax to include women.

FLETCHER, F. N. *Budget and state taxes in Nevada.* Bull. Nat'l Tax Assoc., Jan., 1922. Its sparse population accounts for the highest per capita state tax in the country.

GRILLI, C. *Il protezionismo dopo le guerra.* Riv. Intern., Dec., 1921. Pp. 32. The anti-dumping argument in its post-war forms.

GROSSMAN, E. *Die Erbschaftssteuerkontingente und ihre statistischen Grundlagen.* Journ. Stat. et Rev. Econ. Suisse, no. 3, 1921. Pp. 11. Points out ways of securing statistics needed as basis for studying inheritance tax problems.

GULICK, L. *New revenues for city government.* Nat. Munic. League, Jan., 1922. Pp. 4. The committee of the League recommends more use of the special assess-

ment, taxation of signboards according to location, removal of tax limits, and better methods of assessment.

HAGERMAN, J., JR. *The federal estate tax*. Am. Bar. Assoc. Journ., Feb., 1922. Pp. 4. The theory, practice and desirable modifications.

HARRIMAN, E. A. *Taxation of stock dividends*. Bull. Nat. Tax Assoc., Jan., 1922. Pp. 2. Is a stock dividend, payable to one class of stockholders only, taxable as income?

———. *Taxation of tax exemptions*. Am. Bar. Assoc. Journ., Feb., 1922. Pp. 3. Discusses the taxation of the franchise right conferred in tax exemption—a novel tax.

HOLCOMB, A. E. *Conference on national bank taxation*. Bull. Nat. Tax Assoc., Jan., 1922. Pp. 5. Gives a brief statement of the problem and the text of the bill recommended by the conference.

JÈZE, G. *Le controle de l'engagement des dépenses en Belgique*. Rev. de Sci. et de Legis. Finan., Oct.-Dec., 1921. Pp. 11. The waste during the war has led to a change in the Belgian system of control over expenditures.

———. *Les doubles impositions en Angleterre*. Rev. de Sci. et de Legis. Finan., Oct.-Dec., 1921. Pp. 8. Deals with double taxation as considered by the income tax commission.

———. *La réforme budgétaire aux Etats-Unis*. Rev. de Sci. et de Legis. Finan., Oct.-Dec., 1921. Pp. 29. A brief history of the reform and the text of the law.

LEAKE, P. D. *The taxable capacity of a nation: a new conception*. Bus. Org. and Manag. (London), Oct., 1921. Pp. 12. Advocates a ten per cent production tax in place of present British income tax.

LEWIS, R. A., JR. *The government's budget*. World's Work, Mar., 1922. Pp. 5. Explains its aims and methods.

LIESSE, A. *Une experience fiscale: l'impôt sur le revenu*. L'Econ. Franç., Jan. 21, 1922. Pp. 3. Finds the French income tax has brought neither justice nor adequate revenues.

———. *Sur les taux d'intérêts*. L'Econ. Franç., Mar. 4, 1922. Pp. 3. Considers the causes leading to the reduction in rates on government loans.

LINDAHL, E. *Intressepricipens tillämpning inom kommunalbeskattningen*. Ek. Tids., no. 12, 1921. Pp. 18. Advocates a greater degree of local freedom in taxation to meet local needs.

LOCKHART, O. C. *The revised income tax*. Bull. Nat. Tax Assoc., Jan., 1922. Pp. 3. The complicated provisions may be improved in administration by the new tax simplification board.

MONTGOMERY, R. H. *The new income tax law*. Administration, Jan., 1922. Pp. 4. Points out its merits and defeats.

NEWCOMB, H. T. *Inequalities of federal income and estate taxes*. Trust Companies, Jan., 1922. Pp. 2. Twenty-five states bear about six sevenths of the federal taxes.

ONETO, S. *La discriminazione qualitativa fra ricchezze soggette ad imposta*. Giorn. d. Econ., Sept., 1921. Pp. 20.

PHINNEY, S. H. *Detailed revenues in New Jersey cities*. Am. City, Mar., 1922. Pp. 3.

QUAIL, J. *Taxation and unemployment*. Finan. Rev. Rev., Mar., 1922. Pp. 7. Great Britain and the United States are, excepting Russia, the countries suffering the most from unemployment, are likewise the countries that have taxed themselves the most for war purposes.

- ROTONDI, M. *Riforme, discussioni e proposte in materia d'imposta sulle successioni*. Rif. Soc., Oct.-Dec., 1921. Pp. 41. Recent inheritance-tax history in Italy and its bearings on proposed new tax legislation.
- SELIGMAN, E. R. A. *The state of our national finances*. Am. Econ. Rev., Mar., 1922. Pp. 20.
- SMITH, G. P. *Federal estate tax on life insurance policies*. Trust Companies, Feb., 1922. Pp. 3. Considers it unjust and unconstitutional.
- TAFT, R. A. *A proposed revision of the Smith law*. Bull. Nat. Tax Assoc., Feb., 1922. Pp. 5. A revision of the Ohio law in the direction of greater centralized control of local expenditures.
- THOMPSON, C. D. *The tax system under the reforms*. Indian Journ. Econ., Dec., 1920. Pp. 17. Indian taxes are fairly well distributed as between individuals, but there should be a better division of taxing powers and revenues between central and local governments.
- VAKIL, C. N. *Our fiscal policy*. Journ. Indian Econ. Soc., Dec., 1921. Pp. 24. India's customs system, formerly dominated by Lancashire cotton interests, has become more important as a result of the necessities of war.
- VOGEL, E. H. *Zur Systematik der Finanzwissenschaft in der neuesten Literatur*. Zeitsch. f. Volkswirts. u. Sozialpolitik, Heft 4-6, 1921. Pp. 22. The new works by Tyszka and Földes and the revisions of Eheberg and Conrad are encouraging in this time of national distress.
- WILLIAMS, J. H. *What should we do with the allied debt?* Journ. Am. Bankers Assoc., Feb., 1922. To demand immediate payment of interest would unsettle exchanges and cause shrinkage in our export trade.
- WOOD, J. P. *Hearings on the Fordney Tariff bill before Senate Finance Committee*. Bull. Nat. Assoc. Wool Manufacturers, Jan., 1922. Pp. 48. Includes statistical tables.
- Refunding our loans to foreign governments*. Commerce Mo., Mar., 1922. Pp. 3. Gives arguments for and against cancellation.
- Special assessments*. Nat. Mun. Rev., Feb., 1922. Pp. 16. A report of a committee of the League, describing American practice and indicating the best methods.
- Taxes and incomes*. New Repub., Mar. 8, 1922. Pp. 3. Favors reenactment of excess-profits tax, if the bonus is granted.

## Insurance and Pensions

(Abstracts by Henry J. Harris)

- BONNET, H. *Société d'économie sociale—les projets de loi sur les assurances sociales*. Réf. Soc., Jan.-Dec., 1922. Pp. 26. Paper and discussion before the society, generally adverse to the bill.
- BOON, R. L. *The theory and practice of cargo insurance*. Econ. World, Feb. 25, Mar. 4, 1922. Pp. 5, 2. Review of whole subject by a British authority.
- BOULTON, S. *Lloyd's: its history, its organization and its activities*. Econ. World, Dec. 31, 1921. Pp. 4. Popular statement.
- BROECKER, H. *Die gegenwärtigen Kapitalanlagen der Versicherungsgesellschaften*. Zeitschr. f. d. ges. Vers.-Wis., Jan., 1922. Pp. 9. At the end of 1919, the investments of life companies consisted of: mortgages, 64; bonds of public bodies, 14; securities, 14; policy loans, 6 per cent. Since 1914 there has been a moderate increase in securities and public bonds, with corresponding decrease in mortgages.
- BROWN, H. G. *The incidence of compulsory insurance of workmen*. Journ. Pol. Econ., Feb., 1922. Pp. 11. Concludes that the incidence of the charge for

workers' insurance, imposed first on employers, is likely to rest for the most part on wage-earners and that, other things being equal, it will entirely so rest.

CAMMACK, E. E. *Premiums and reserves for non-cancellable accident and health policies*. Proc. Cas. Act. Soc., May, 1921. Pp. 34. In view of the lack of published sickness tables compiled from American experience, use may be made of the Manchester Unity, classes A. H. J., tables. Gives valuable tables recently compiled.

CRAWFORD, W. S. *Outstanding features of fire insurance in the United States during 1921*. Econ. World, Feb. 4, 1922. Pp. 3. Republished from *N. Y. Journal of Commerce*, Jan. 23, 1922. The deflation period of 1921 put the business on a sound basis. Has been a decrease in premiums, moral hazard a serious problem, expenses were high, but business generally good.

DENNISON, H. W. *Depression insurance: a suggestion to corporations for reducing unemployment*. Am. Labor Legis. Rev., Mar., 1922. Pp. 6. Prevention more important than relief; by regularization, which is perfectly feasible, this can be secured. Gives experience of Dennison Company. Proposes a plan of mutual insurance among employers to carry burden of depressions.

ELY, E. *Automobile property damage insurance*. Econ. World, Feb. 18, 1922. Pp. 4. This form protects the assured in case of damage to property of others, including loss of use. Writer also discusses collision insurance.

EPPS, G. S. W. *Superannuation funds. Notes on some post-war problems, III*. Journ. Inst. Act., Oct., 1921. Pp. 40. Treats the increase of salaries, changes in interest rate, effect of new entrants, depreciation of securities and methods of caring for deficiencies. Gives table of pensioners' mortality rates.

GARINO-CANINA, A. *Le assicurazioni sociali in Italia nel periodo post-bellico*. Rif. Soc., Oct.-Dec., 1921. Pp. 12.

GÜNTHER, E. *Die Tarife in der deutschen Sozialversicherung*. Schmollers Jahrb., Heft 4, Jahrg. 45. Pp. 42. Scientifically constructed tariffs fundamental in any system of insurance. The new laws on social insurance are so lacking in system, so badly constructed that they simply produce social injustice and will later have to be supplanted.

HORR, A. R. *Can trust companies and life insurance companies be neighbors without quarreling?* Econ. World, Feb. 11, 1922. Pp. 3. Analyzes recent developments in the creation of trusts during applicant's life time, savings accounts combined with life insurance, etc. Coöperation will increase business of both life and trust companies.

JEWETT, M. E. *Automobile liability insurance: "personal injury" coverage*. Econ. World, Jan. 28, 1922. Pp. 3. The nine million cars caused about nine thousand deaths in 1920.

KEATE, H. *The history and practice of general average in marine underwriting*. Econ. World, Jan. 21, 1922. Pp. 3. Explanation and definition of terms.

KENCHINGTON, C. W. *Modern developments in the methods of industrial assurance valuations*. Journ. Inst. Act., Oct., 1921. Pp. 24. Use of mechanical tabulation, the approximate check method, etc.

LAIRD, J. M. *Non-cancellable accident and health insurance underwriting problems*. Proc. Cas. Act. Soc., May, 1921. Pp. 31. Reviews development in this field and discusses such features as policy coverage, disability rates, premiums, reserves, etc.

LOCK, F. *The National Association of Insurance Agents and the fire insurance business in the United States*. Econ. World, Mar. 18, 1922. Pp. 4. Agency qualifications, the status of the broker, underwriters' agencies, mutual and reciprocal competition, overhead writing, etc., are discussed.

- MACK, W. J. *Safeguarding employment: the "Cleveland plan" of unemployment compensation.* Am. Labor Legis. Rev., Mar., 1922. Pp. 6. In the ladies' garment industry of Cleveland, an agreement exists by which the employers guarantee the regular workers 20 weeks of employment in each six months; if employment is not so provided, then each worker receives two-thirds of his minimum wage.
- MICHELbacher, G. F. *Distribution of "shock" losses in workmen's compensation and liability insurance.* Proc. Cas. Act. Soc., May, 1921. Pp. 31. The distribution of the burden caused by a large number of injuries or a heavy verdict is effected by a reinsurance pool, by coinsurance, by reinsurance, or by sharing the insurance. Description of organizations now operating.
- MORRIS, E. B. *Some new problems affecting life insurance.* Econ. World, Dec. 24, 1921. Pp. 4. Survey of actuarial aspects of group insurance, life policies placed with aid of employer, home-building contracts, savings combinations, raising endowments for institutions, etc.
- MOWBRAY, A. H. *The Casualty Actuarial Society as an educational institution.* Proc. Cas. Act. Soc., May, 1921. Pp. 7. Achievements of society with plans for future.
- NOLLEN, H. S. *Recent fluctuations in life insurance policy loans in the United States.* Econ. World, Dec. 24, 1921. Pp. 3. There was a rise during the 23 years preceding 1915, when the maximum was reached, followed by a sudden decline 1914 to 1919 when the ratios began rapidly to increase.
- ORR, L. P. *The peace and life assurance.* Econ. World, Jan. 14, 1922. Pp. 4. Events since the armistice—depreciated securities, higher interest rates, lower death rates, increased administrative costs, etc.
- PALME, S. *Ein Beitrag zum Studium der Sterblichkeit minderwertigen Leben.* Zeitschr. f. d. ges. Vers.-Wis., Jan., 1922. Pp. 9. Useful tables showing the influence of various diseases, hereditary influences, etc., on death rates. Data secured from 16 Swedish life companies.
- RATO, A. *El régimen de retiros obreros en las diferentes legislaciones europeas.* Rev. Nac. de Econ., XI, 1921. Pp. 31. Description of old age pensions systems now in operation in Europe.
- RENFER, H. *Die Verkehrsmittel-Unfallversicherung.* Zeitschr. f. d. ges. Vers.-Wis., Jan., 1922. Pp. 16. Survey of travelers' accident insurance in Europe.
- RYDER, A. *Forms of automobile coverage and determination of rates.* Econ. World, Mar. 4, 1922. Pp. 4. Must be a separate rate for each coverage and this rate must vary in the different sections of the country; must also be different for each make of car.
- SHATTUCK, H. L. *Unemployment insurance legislation in Massachusetts.* Am. Labor Legis. Rev., Mar., 1922. Pp. 5. Provisions of bill introduced into Massachusetts legislature in January, 1922.
- STIER-SOMLO, F. *Die "vorläufige" Arbeitslosenversicherung.* Zeitschr. f. d. ges. Vers.-Wis., Jan., 1922. Pp. 13. Critique of the government's plan for a system of unemployment insurance for Germany, as announced in *Reichs-Arbeitsblatt* of 1921, number 24, p. 839 ff.
- VERMONT, H. *La loi d'assurances sociales.* Réf. Soc., Jan., 1922. Pp. 24. General principles of the proposed law for France, critical analysis of its provisions, answer to arguments in favor of the proposal, etc. Concludes by opposing the bill as not adapted to French conditions.
- WHITNEY, A. W. *A study of schedule rating.* Proc. Cas. Act. Soc., May, 1921. Pp. 9. Development of formula.
- Workmen's compensation for the District of Columbia.* Am. Labor Legis. Rev., Mar., 1922. Pp. 9. Report of House Committee on District of Columbia, recommending exclusive state fund.

## Pauperism, Charities, and Relief Measures

(Abstracts by George B. Mangold)

HENRY, M. B. *Near-delinquents in the public schools*. Journ. Delinquency, Nov., 1922. This study considers fifty cases of children in the public schools and analyzes their social and individual backgrounds. In conclusion the article suggests the development of a system of supervision of those children whose parents are incapable of accepting proper responsibility.

NELSON, D. E. *Instituciones de previsión local en la lucha contra la delincuencia infantil*. Boletín del Museo Soc. Argentino, Jan. 25, 1922. Deals with methods of supervising and caring for juvenile delinquents. Draws heavily upon the methods that have been developed in the United States and to some extent in England and suggests the desirability of applying some of these methods to the situation in the Argentine.

NORTHCOTT, C. H. *Unemployment relief in Great Britain*. Pol. Sci. Quart., Sept., 1921. Discusses three governmental proposals for the relief of unemployment. Two deal with development of various forms of public work. The third plan consists of an endeavor to promote a housing construction program. The article also discusses briefly the Unemployment act.

## Statistics

(Abstracts by Horace Secrist)

AMARK, K. *En svensk prishistorisk studie*. Ek. Tids., no. 12, 1921. Pp. 24. A study of prices in Sweden from 1732 and on. Annual index numbers for the entire period are given and a diagram shows the price index curve by five-year periods.

BEALES, LE V. *The negro enumeration of 1920*. Sci. Mo., Apr., 1922. Pp. 10. A defense of the accuracy of the enumeration of the negroes at the last census.

BERRIDGE, W. A. *Employment and the business cycle*. Rev. Econ. Stat., Jan., 1922. Pp. 40. An epoch-making study of the available data on employment in their relation to the business cycle.

BURNHAM, G. H. *The weather element in railroading*. Mo. Weather Rev., Jan., 1922. Pp. 7.

CABJOLSKY, H. *Produktionsstatistik im Maschinenbau*. Technik u. Wirtsch., Apr., 1921.

DAVIES, G. R. *Social aspects of the business cycle*. Quart. Journ., U. of No. Dakota, Jan., 1922. Pp. 15. A curious mixture of statistical methods in their application to social data.

DUBLIN, L. I. *The mortality of foreign race stocks*. Sci. Mo., Jan., 1922. Pp. 11. A restatement of the conclusions from two earlier articles of the author relative to the seemingly increased mortality rate of the American people after the age of 45.

———. *A program for the statistics of the venereal diseases*. Soc. Hygiene, Oct., 1921. Pp. 12. An analysis of the data on the prevalence of deaths, together with a critical analysis of the limitations of the data available. Bibliography.

———. *Records of public health nursing and their service in case work, administration and research*. Reprint from the *Public Health Nurse*. Five lectures delivered before the department of nursing and health, Teachers' College, Columbia University, April, 1921.

FALKNER, R. P. *Uses and perils of business graphics*. Administration, Jan., 1922. Pp. 5. "While the graphic representation of business facts has its uses, it is

not an instrument of universal validity, and while it may effectively supplement the tabular presentation of statistical facts, it cannot supplant it."

GUMBEL, E. J. *Ein Versuch eines mathematischen "Gesetzes der Bevölkerungszunahme."* Deutsches Stat. Zentrallblatt, Mar.-Apr., 1921.

HOLMES, B. E. *The ratio chart applied to inventory control.* Indus. Manag., Apr., 1922. Pp. 3.

DE LEENER, G. *Notes sur les parts de profits et des salaires dans l'industrie belge.* Rev. de l'Inst. de Soc., July, 1921. Pp. 30.

LOWREY, L. G. *Statistical classifications as applied to the work of temporary care institutions.* Bull. Mass. Dept. of Mental Diseases, Jan., 1921. Pp. 6.

McPHERSON, J. B. *An estimate of the world's sheep and wool product.* Annual Wool Rev., 1921. Pp. 3.

MOURRE, BARON. *Les crises et leurs signes caractéristiques aux Etats-Unis de 1882 à 1921.* Journ. Soc. Stat. de Paris, Jan., 1922. Pp. 20. The study is divided into two parts. The first has to do with a description of the various crises through which the United States has passed; the second, with the comparison of the statistical measures of crises.

PEAKE, E. G. *The formation of a central bureau of information.* Bankers' Mag. (London), Mar., 1922. Pp. 3. Plea for the organization of a research bureau with the object of collecting information after the manner of the Board of Trade, and examining it in the light of the new statistical methods, discovered by Karl Pearson and others, "with a view to discovering relationships, in the nature of cause and effect and to measure definitely the closeness of such relationships as are already known."

PERSONS, W. M. *An index chart based on prices and money rates.* Rev. Econ. Stat., Jan., 1922. Pp. 5. Presents and compares "series for stock prices, commodity prices, and money rates." "Cyclical movements of stock prices are followed in point of time by similar movements of commodity prices, and these, in turn, by similar movements of money rates."

PRINZING, F. *Die deutschen und die internationalen Todesurachenverzeichnisse.* Deutsches Stat. Zentrallblatt, Mar.-Apr., 1921.

REW, H. *The progress of British agriculture.* Journ. Royal Stat. Soc., Jan., 1922. Pp. 26.

RUSHER, E. A. *The statistics of industrial morbidity in Great Britain.* Journ. Royal Stat. Soc., Jan., 1922. Pp. 60.

SELTZER, L. H. and HORNER, S. L. *Bank reserves and the call money loan rate.* Journ. Pol. Econ., Feb., 1922. Pp. 11. Analysis of data for 1901-1909 by J. P. Norton's method and by supplementing it by a more detailed analysis.

STEWART, E. *Trend of employment in the manufacturing industries in the United States.* Mo. Labor Rev., Mar., 1922. Pp. 7. A study of data on employment from the U. S. Bureau of Labor Statistics, N. Y. Dept. of Labor, Wis. Industrial Commission, and Mass. state census in the light of normal growth of employment in manufacturing in the United States for the purpose of establishing "if possible a level of employment volume, that, if adhered to, will prevent the industrial collapse that results from unintelligent overstimulation."

VARAGNAC. *Les statistiques du Conseil d'Etat en matière contentieuse depuis nivôse an VIII (Décembre 1799).* Journ. Soc. Stat. de Paris, Mar., 1922. Pp. 10.

WINKLER, W. *Von den statistischen Massen und ihrer Einteilung.* Jahrb. v. Nationalök. u. Stat., Apr., 1921.